
statistical bulletin



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ANNOUNCEMENTS AND SPECIAL NOTICES

The publication of the "Net Changes in Corporate Securities" series will be delayed.

October 1977

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Inquiries concerning these data should be directed to the editor, Robert H. Menke, telephone (202) 523-5498.

WORKING CAPITAL OF NONFINANCIAL U.S. CORPORATIONS

June 30, 1977

The net working capital of nonfinancial U.S. corporations rose \$14 billion in the second quarter of 1977. For the first half of 1977, it increased nearly \$26 billion, which compares with a \$25 billion increase in the first half of 1976. Net working capital, the excess of corporate investment in current assets over current liabilities, totaled nearly \$343 billion at the end of June 1976.

Total current assets grew over \$29 billion in the second quarter of 1977. This gain was largely the result of increases of nearly \$15 billion in notes and accounts receivable, more than \$10 billion in inventories, and almost \$5 billion in other current assets.

Also, the increase of almost \$3 billion in cash balances nearly offset the \$3 billion decrease in U.S. Government securities. The ratio of both these items to total current liabilities, used frequently to measure corporate liquidity, was .19, the lowest level registered since the first quarter of 1976. Another measure of corporate liquidity, the current ratio (the ratio of total current assets to total current liabilities), remained at 1.64 for the second quarter of 1977, unchanged from the two immediately preceeding quarters.

On the liabilities side of the balance sheet, total current liabilities rose over \$15 billion during the second quarter of 1977. Increases of \$11 billion in other accounts payable and nearly \$10 billion in other current liabilities were partially offset by a \$1 billion reduction in U.S. Government advances and prepayments and a \$4 billion decrease in Federal income tax liabilities.

Besides the \$14 billion growth in corporate working capital during the April-June period, nonfinancial corporations invested nearly \$32 billion for additions to plant and equipment within the United States and nearly \$6 billion in other noncurrent assets including residential structure and fixed assets of foreign subsidiaries. To finance these uses, nonfinancial corporations generated over \$34 billion from internal sources, depreciation and retained earnings, or 66 percent of the required funds as compared to 68 percent a year earlier. These corporations raised nearly \$6 billion through net new securities financing (sales minus retirements) of which \$1.4 billion were in net new stock issues and \$4.6 billion from net sales of debt securities. The balance of the financing, nearly \$12 billion, was provided by long-term bank and mortgage loans and other miscellaneous sources.

Technical Notes

- 1) Year-end data for this series are based on Statistics of Income data through 1971, which cover virtually all corporations in the United States. Statistics of income data may not be strictly compared from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. All interim quarterly data and year-end estimates after 1971, are based on data compared from many other sources, including data on corporations registered with this Commission.
- 2) The item, cash on hand and in banks, includes time certificates of deposit.
- 3) The item, U.S. Government securities, includes Federal agency issues.
- 4) Receivable from and payable to the U.S. Government do not include amounts offset against each other on corporation's books of amounts arising from subcontracting which are not directly due from or to the U.S. Government. Wherever possible, adjustments have been made to include U.S. Government advances offset against inventories on corporations' books.
- 5) The item, other current assets, includes marketable investments (other than Government securities and time certificates of deposits) as well as sundry current assets.
- 6) The item, other current liabilities, includes commercial paper outstanding, the portion of long-term debt due in less than one year and miscellaneous current liabilities not elsewhere classified.
- 7) The current ratio is total current assets to total current liabilities.
- 8) The quick ratio is the summation of cash and U.S. Government securities to total current liabilities.
- 9) Figures are rounded and will not necessarily add to totals.

The accompanying table contains the aggregate estimates of current assets and current liabilities of nonfinancial U.S. corporations.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL U.S. CORPORATIONS

(Billions of dollars)

	1974			1975			1976			1977		
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
CURRENT ASSETS												
Cash on Hand and in Banks.....	59.4	58.8	60.3	62.7	60.6	63.7	65.6	68.1	68.4	70.8	71.1	77.0
U.S. Government Securities.....	12.1	10.7	11.0	11.7	12.1	12.7	14.3	19.4	21.7	23.3	23.9	26.4
Receivable from U.S. Government.....	3.2	3.4	3.5	3.5	3.2	3.3	3.3	3.6	3.6	3.7	4.3	4.3
Notes and Accounts Receivable.....	276.2	289.8	295.5	289.7	281.9	284.8	294.7	294.6	307.3	318.1	324.2	323.9
Inventories.....	258.4	269.2	282.1	288.0	285.2	281.4	279.6	285.8	288.8	295.6	302.1	315.4
Other Current Assets.....	56.9	53.5	56.1	56.6	55.4	57.3	59.0	60.0	63.6	63.9	66.3	69.8
Total Current Assets.....	666.2	685.4	708.6	712.2	698.4	703.2	716.5	731.6	753.5	775.4	791.8	816.8
CURRENT LIABILITIES												
Advances and Prepayments, U.S. Government.....	4.5	4.7	5.1	5.2	5.3	5.8	6.2	6.4	6.4	6.8	7.0	7.0
Notes and Accounts Payable.....	266.5	278.5	287.0	287.5	271.2	270.1	273.4	281.6	280.5	287.0	284.7	295.9
Federal Income Tax Liabilities.....	20.6	19.0	22.7	23.2	21.8	17.7	19.4	20.7	23.9	22.0	24.9	26.8
Other Current Liabilities.....	128.4	129.1	136.3	134.8	139.8	140.6	145.6	148.8	155.0	160.1	167.5	170.2
Total Current Liabilities.....	416.0	431.5	449.1	450.6	438.0	434.2	444.7	457.5	465.9	475.9	484.1	499.9
NET WORKING CAPITAL.....	250.2	253.9	259.5	261.5	260.4	269.0	271.8	274.1	287.6	299.4	307.7	316.9
LIQUIDITY RATIOS												
Current.....	1.60	1.59	1.58	1.58	1.59	1.62	1.61	1.60	1.62	1.63	1.64	1.63
Quick.....	.17	.16	.16	.17	.17	.18	.18	.19	.19	.20	.20	.21

NOTE: See Technical notes of the release.

r = revised.

STOCK TRANSACTIONS OF SELECTED FINANCIAL
INSTITUTIONS AND FOREIGN INVESTORS, FIRST HALF OF 1977

Private noninsured pension funds, open-end investment companies, life insurance companies and property-liability insurance companies purchased \$19.0 billion of common stock and sold \$17.2 billion during the first six months of 1977, resulting in net purchases of \$1.8 billion. During the first half of 1976, their gross purchases were \$22.2 billion; gross sales were \$18.0 billion; and net purchases were \$4.3 billion. Their common stock activity rate ^{1/} was 20.6 percent for the initial half of 1977 as compared to 23.7 percent during the first six months of 1976.

Private Noninsured Pension Funds

Purchases of common stock by private noninsured pension funds during the first half of 1977 remained unchanged from their \$11.1 billion level in the first six months of 1976, while sales rose from \$7.1 billion to \$7.9 billion. Therefore, first half net purchases fell from \$4.0 billion in 1976 to \$3.2 billion this year. Their common stock activity rate was 18.3 percent, slightly down from 18.6 percent a year earlier.

Open-End Investment Companies

During the first half of 1977, open-end investment companies purchased \$4.1 billion of common stock and sold \$6.3 billion, yielding net sales of \$2.2 billion. A year earlier, mutual funds had gross purchases of \$6.2 billion, gross sales of \$7.1 billion and net sales of \$1.0 billion. Their common stock activity rate for the first half dropped from 36.3 percent in 1976 to 30.7 percent in 1977.

Life Insurance Companies

Purchases of common stock by life insurance companies for their general accounts were \$1.1 billion during the first six months of 1977, down slightly from \$1.2 billion a year earlier. Sales also declined slightly from \$1.0 billion to \$0.9 billion. As a result net purchases were \$0.2 billion during the first six months of 1977, about the same as the year before. The common stock activity rate, however, declined from 17.7 percent in 1976 to 15.4 percent in 1977.

^{1/} Activity rate is defined as the average of gross purchases and sales divided by the average market value of holdings. Activity rates used throughout this report are expressed as annual rates.

For their separate accounts, life insurance companies purchased \$1.5 billion of common stock and sold \$1.2 billion during the first half of 1977, resulting in net purchases of \$0.2 billion. These figures compare with purchases of \$1.8 billion, sales of \$0.9 billion and net purchases of \$0.9 billion last year. The common stock activity rate for their separate account was 22.3 percent, down from 25.0 percent a year earlier.

Property-Liability Insurance Companies

During the initial six months of 1977, purchases of common stock by property-liability insurance companies were \$1.2 billion; sales were \$0.9 billion; and net purchases were \$0.3 billion. During the first half of 1976, purchases were \$2.0 billion; sales were \$1.9 billion; and net purchases were 0.1 billion. Their common stock activity rate for the first half of 1977 was 19.1 percent versus 21.2 percent in 1976.

Foreign Investors

Foreign investors purchased \$7.2 billion of corporate stock during the first six months of 1977 and sold \$6.0 billion, yielding a net accumulation of \$1.2 billion. For the same period of 1976, their purchases were \$10.7 billion; sales were \$8.4 billion; and net purchases were \$2.3 billion.

Block Transactions on the New York Stock Exchange

The volume of block transactions on the NYSE (involving 10,000 or more shares) is one indicator of institutional trading. During the initial half of 1977, block transactions totaled \$16.5 billion as compared to \$14.5 billion a year earlier; block share volume rose from 506.7 million to 559.9 million; and the number of blocks traded increased from 23,733 to 25,547.

QUARTERLY COMMON STOCK TRANSACTIONS AND ACTIVITY RATES
OF SELECTED FINANCIAL INSTITUTIONS

(Millions of Dollars)

	1976				1977			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Private Noninsured Pension Funds <u>1/</u>								
Purchases	6,178	4,904	4,423	4,824	5,528	5,561		
Sales	4,028	3,058	3,135	2,868	3,898	3,983		
Net purchases (sales)	2,150	1,846	1,288	1,956	1,630	1,578		
Activity rate	21.8	15.7	14.6	14.4	18.0	18.6		
Open-End Investment Companies <u>2/</u>								
Purchases	3,859r	2,301	2,320	2,153	1,982	2,164P		
Sales	3,895	3,224	3,049	3,111	3,450	2,848		
Net purchases (sales)	(36)r	(923)	(729)	(958)	(1,468)	(684)		
Activity rate	43.6r	29.3	28.9	28.4	31.0	30.4		
Life Insurance Companies <u>3/</u>								
Purchases	1,713r	1,263r	1,488r	1,694r	1,307	1,258		
Sales	938r	942r	875r	1,169r	1,037	1,078		
Net purchases (sales)	775r	321r	613r	525r	270	180		
Activity rate	24.2r	18.4r	19.2r	22.6r	18.9	19.3		
Property-Liability Insurance Cos.								
Purchases	1,124	906	716	700	579	615		
Sales	1,115	770	494	457	423	490		
Net purchases (sales)	9	136	222	243	156	125		
Activity rate	37.8	26.4	18.7	17.3	15.2	16.9		
Total Selected Institutions								
Purchases	12,874r	9,374r	8,947r	9,371r	9,396	9,598		
Sales	9,976r	7,994r	7,553r	7,605r	8,808	8,399		
Net purchases (sales)	2,898r	1,380r	1,394r	1,766r	588	1,199		
Activity rate	28.0	19.8r	18.5r	18.6r	20.5	20.8		
Foreign Investors <u>4/</u>								
Purchases	6,333	4,339	3,791	3,765	3,673	3,526		
Sales	4,833	3,559	3,450	3,633	3,154	2,818		
Net purchases (sales)	1,500	780	341	132	519	708		

1/ Includes pension funds of corporations, unions, multiemployer groups, and nonprofit organizations; also includes deferred profit sharing funds.

2/ Mutual funds reporting to the Investment Company Institute, a group whose assets constitute about ninety percent of the assets of all open-end investment companies.

3/ Includes both general and separate accounts.

4/ Transactions of foreign individuals and institutions in domestic common and preferred stocks. Activity rates for foreign investors are not calculable.

NOTE: Activity rate is defined as the average gross purchases and sales (annualized) divided by the average market value of holdings.

r = revised.

p = preliminary.

SOURCE: Pension funds and property-liability insurance companies, SEC; investment companies, Investment Company Institute; life insurance companies, American Council of Life Insurance; foreign investors, Treasury Department.

COMMON STOCK TRANSACTIONS AND ACTIVITY RATES
OF LIFE INSURANCE COMPANIES

QUARTERLY, BY TYPE OF ACCOUNT

(Millions of Dollars)

	1976				1977			
	1Q r	2Q r	3Q r	4Q r	1Q	2Q	3Q	4Q
General Accounts								
Purchases	596	581	789	873	575	538		
Sales	497	473	459	411	434	456		
Net purchases (sales)	99	108	330	462	141	82		
Activity rate	18.7	16.9	19.5	19.4	15.3	15.5		
Separate Accounts								
Purchases	1,117	682	699	821	732	720		
Sales	441	469	416	758	603	622		
Net purchases (sales)	676	213	283	63	129	98		
Activity rate	30.4	20.1	18.8	26.2	23.0	23.7		

r = revised.

NOTE: Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

SOURCE: American Council of Life Insurance

ASSETS OF PRIVATE NONINSURED PENSION FUNDS

QUARTERLY, BOOK VALUE

(Millions of Dollars)

	1976				1977			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash and deposits	2,220	1,835	1,982	2,199	2,272	2,691		
U. S. Government securities	12,343	13,242	14,113	14,713	17,316	18,605		
Corporate and other bonds	38,301	38,353	38,852	39,070	41,252	41,714		
Preferred stock	1,194	1,191	1,197	1,250	1,270	1,249		
Common stock	86,823	88,690	91,460	93,359	95,301	96,720		
Mortgages	2,382	2,427	2,414	2,369	2,420	2,538		
Other assets	6,960	7,016	7,165	7,454	7,911	9,188		
Total Assets	150,223	152,754	157,183	160,414	167,742	172,705		

NOTE: Includes Deferred Profit Sharing And Pension Funds Of Corporations, Unions, Multiemployer Groups And Nonprofit Organizations.

M-10: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES
(Data in Thousands), includes odd-lots

	August	1977	Total		Stocks		Options(1)		Warrants		Rights	
			Market \$Value	Shares	\$Value	Shares	\$ Value	Contracts	\$Value	Units	\$Value	Units
REGISTERED STOCK EXCHANGES												
	American		843,713	659,086	49,733	175,006	802	9,620	2,512	1	15	
	Boston		129,148	129,147	4,766	0	0	+	1	0	0	
	Chicago Option		649,629	0	0	649,629	1,956	0	0	0	0	
	Cincinnati		121,421	121,421	3,925	0	0	0	0	0	0	
*	Midwest		702,420	695,255	21,926	7,165	48	0	0	0	0	
	New York		13,416,617	13,410,696	506,778	0	0	5,450	1,291	471	4,761	
*	Pacific		569,877	526,388	21,549	42,958	187	531	187	0	0	
	Philadelphia		243,147	211,224	7,217	31,792	191	52	14	79	807	
*	Intermountain		99	99	427	0	0	0	0	0	0	
*	Spokane		762	762	765	0	0	0	0	0	0	
EXEMPTED STOCK EXCHANGES												
*	HONOLULU		18	18	4	0	0	0	0	0	0	
LATEST 13 MONTHS (2)												
1976	August		13,649,060	12,941,662	449,733	692,266	2,168	14,562	3,672	570	3,949	
1976	September		15,662,258	14,615,768	500,085	1,032,098	2,795	14,289	3,064	103	382	
1976	October		15,977,881	15,157,910	507,402	807,691	2,747	11,836	3,137	443	2,364	
1976	November		13,793,708	12,983,402	503,923	797,843	2,519	12,460	3,448	3	17	
1976	December		19,853,447	18,758,551	685,107	1,071,659	3,032	23,231	5,618	6	24	
1977	January		18,570,126	17,435,932	647,278	1,103,515	3,433	30,027	5,651	651	5,978	
1977	February		16,477,518	15,794,296	574,536	663,877	2,561	19,292	4,612	54	351	
1977	March		16,840,599	15,889,951	579,206	930,154	3,372	19,836	4,190	658	4,250	
1977	April		16,405,681	15,645,260	554,367	741,919	3,263	18,139	4,269	363	2,993	
1977	May		16,772,457	15,948,754	568,826	807,264	3,101	16,438	3,294	0	0	
1977	June		16,645,140	15,618,652	617,456	1,011,084	3,212	13,024	17,417	2,380	16,049	
1977	July		17,661,917	16,634,897	610,148	1,013,435	3,419	12,468	6,701	1,118	8,706	
1977	August		16,676,832	15,754,078	617,087	906,550	3,185	15,653	4,005	552	5,583	

(1) Option data prior to February, 1976 reports CBOE data only and will be revised when trading data on other exchanges becomes available.

(2) Excludes exempted stock exchanges.

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES

Market Value and Volume of Sales on Registered and Exempted Securities Exchanges

The data presented in this table are of two types depending upon the method of aggregation used by each exchange. Reports of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part within five days of the execution of a trade. Reports for other exchanges cover transactions effected on trade dates falling within the report month. The variance introduced by these two different methods of aggregating the data is not considered to be significant and accordingly all registered exchanges are aggregated and reported in monthly summaries.

Stock data include voting trust certificates, certificates of deposit for stocks, American Depository Receipts for stocks and Option exercises.

Warrants data includes trading in rights for all periods prior to January, 1972.

M-20: ROUND-LOT VOLUME ON THE AMERICAN STOCK EXCHANGE BY MEMBERS & OTHERS: August 1977
(In Shares and Warrants)

Date	Day	Total Sales			Volume of Specialists in Stocks in Which They are Registered			Other Member Volume Initiated on the Floor		
		Total	Short		Purchases	Total	Short	Purchases	Total	Short
1	Mon	2,003,195	38,800		229,015	281,952	17,300	4,000	4,800	2,000
2	Tue	2,227,300	36,100		195,495	262,490	19,600	11,500	3,200	500
3	Wed	2,239,675	59,600		262,760	266,550	16,900	7,400	8,300	0
4	Thu	2,092,830	80,000		239,920	285,575	48,700	2,600	9,300	0
5	Fri	2,023,625	37,600		234,870	245,560	14,600	2,600	4,200	900
8	Mon	1,852,600	293,200		241,910	219,600	16,800	1,600	2,700	3,600
9	Tue	2,020,720	31,100		373,135	252,880	14,500	3,600	1,400	7,900
10	Wed	1,966,525	47,800		189,130	224,365	21,400	5,900	2,100	0
11	Thu	2,241,060	62,000		271,370	269,350	17,750	9,100	4,000	2,400
12	Fri	2,233,520	51,800		253,760	266,760	27,100	4,600	1,000	3,700
15	Mon	2,437,555	59,800		266,095	237,160	38,450	4,000	6,500	4,400
16	Tue	2,009,690	39,700		246,745	251,950	18,700	4,900	5,700	2,200
17	Wed	2,243,710	47,900		214,810	239,850	21,600	1,900	4,900	3,200
18	Thu	2,568,825	89,900		254,125	334,860	43,740	2,300	6,800	600
19	Fri	2,204,040	44,125		240,640	240,640	25,225	3,100	3,200	1,500
22	Mon	2,023,395	41,424		228,055	220,700	18,700	7,900	400	0
23	Tue	2,310,960	68,225		231,510	231,060	32,410	3,800	2,500	0
24	Wed	1,988,045	55,530		225,250	256,170	27,810	4,200	2,300	200
25	Thu	2,086,110	59,800		231,045	264,800	35,000	13,000	5,400	0
26	Fri	2,130,345	39,140		248,790	249,135	16,600	16,400	6,200	0
Total		42,903,725	1,283,544		4,878,430	5,121,407	492,885	114,400	84,900	33,100
Daily Average		2,145,186	64,177		243,921	256,070	24,644	5,720	4,245	1,655

(Continued)

M-20: ROUND-LOT VOLUME ON THE AMERICAN STOCK EXCHANGE BY MEMBERS & OTHERS: August 1977
(In Shares and Warrants)

Date ****	Day *****	Member Volume Initiated Off the Floor			Volume For Accounts of Non-Members		
		Purchases *****	Sales ***** Total *****	Short *****	Purchases *****	Sales ***** Total *****	Short *****
1	Mon	117,000	114,200	1,600	1,653,180	1,602,243	17,900
2	Tue	145,675	122,500	1,000	1,874,630	1,839,110	15,000
3	Wed	205,600	144,420	1,000	1,763,915	1,820,405	41,700
4	Thu	141,400	140,372	10,500	1,708,910	1,657,583	20,800
5	Fri	114,900	100,615	0	1,671,255	1,673,250	22,100
8	Mon	208,200	116,200	2,100	1,400,890	1,514,100	270,700
9	Tue	214,902	144,700	1,600	1,429,083	1,621,740	7,100
10	Wed	159,525	108,700	4,300	1,611,970	1,631,360	22,100
11	Thu	168,800	166,210	11,200	1,791,790	1,801,500	30,650
12	Fri	263,625	114,605	15,900	1,711,535	1,851,155	5,100
15	Mon	0	50,150	500	2,167,460	2,143,745	16,450
16	Tue	0	63,000	3,400	1,758,045	1,689,040	15,400
17	Wed	0	105,700	5,500	2,027,000	1,893,260	17,600
18	Thu	0	115,560	8,500	2,312,400	2,111,605	37,060
19	Fri	0	84,190	2,700	1,960,300	1,876,010	14,700
22	Mon	210,990	75,400	2,600	1,576,450	1,726,895	20,124
23	Tue	321,272	120,000	16,800	1,754,378	1,937,400	19,015
24	Wed	121,650	19,120	3,100	1,636,945	1,710,455	24,420
25	Thu	170,535	94,750	16,500	1,671,530	1,721,160	8,300
26	Fri	192,580	104,040	5,100	1,672,575	1,770,970	17,440
Total		2,756,654	2,104,432	113,900	35,154,241	35,592,986	643,659
Daily Average		137,832	105,221	5,695	1,757,712	1,779,649	32,182

M-30: ROUND-LOT SHARE VOLUME ON THE NEW YORK STOCK EXCHANGE BY MEMBERS & OTHERS: August 1977
(In Shares and Warrants)

Date ****	Day *****	Total Sales			Volume of Specialists In Stocks in Which They are Registered 1/ Sales		
		Total *****	Short *****	Purchases *****	Total *****	Short *****	
1	Mon	17,967,820	1,279,970	2,049,060	2,594,210	589,250	
2	Tue	18,006,760	1,122,370	2,024,720	1,853,220	437,270	
3	Wed	21,184,190	1,127,150	2,429,270	2,262,550	466,950	
4	Thu	18,915,800	1,419,340	1,933,090	2,612,440	578,940	
5	Fri	19,971,060	1,217,860	2,002,880	2,238,710	493,310	
8	Mon	15,905,230	1,056,970	1,723,710	1,833,140	430,320	
9	Tue	19,944,350	1,543,930	2,157,260	1,998,590	492,230	
10	Wed	18,354,640	1,154,070	1,972,490	2,166,130	487,370	
11	Thu	21,796,800	1,724,480	2,097,680	2,623,610	608,820	
12	Fri	16,914,220	962,000	1,971,260	1,786,150	404,900	
15	Mon	15,783,030	1,060,190	1,791,680	1,830,840	485,740	
16	Tue	19,383,860	1,346,500	1,993,610	2,078,910	490,330	
17	Wed	20,987,570	1,778,570	2,280,100	2,627,150	832,770	
18	Thu	21,066,950	1,519,310	2,054,390	2,384,110	624,210	
19	Fri	20,852,420	1,634,370	2,210,810	2,162,340	570,420	
22	Mon	17,908,510	1,192,920	2,233,700	2,012,480	450,290	
23	Tue	20,337,150	1,251,860	2,004,940	2,292,380	514,610	
24	Wed	18,244,230	1,031,850	2,082,210	1,980,080	458,630	
25	Thu	19,470,690	1,222,150	2,061,980	2,119,300	416,550	
26	Fri	18,548,420	977,740	2,032,540	1,939,120	409,840	
Total		381,543,700	25,623,600	41,107,380	43,395,460	10,242,750	
Daily Average		19,077,185	1,281,180	2,055,369	2,169,773	512,137	

1/ Beginning May 24, 1976 Specialist began handling odd-lot transactions in their specialty stocks. Data since then are not comparable to previous periods because of offsetting round-lot transactions to facilitate their odd-lot activity.

(Continued)

M-20: ROUND-LOT VOLUME ON THE AMERICAN STOCK EXCHANGE BY MEMBERS & OTHERS: August 1977
(In Shares and Warrants)

		Member Volume			Volume		
		Initiated Off the Floor			For Accounts of Non-Members		
Date ****	Day *****	Purchases *****	Sales		Purchases *****	Sales	
			Total *****	Short *****		Total *****	Short *****
1	Mon	117,000	114,200	1,600	1,653,180	1,602,243	17,900
2	Tue	145,675	122,500	1,000	1,874,630	1,839,110	15,000
3	Wed	205,600	144,420	1,000	1,763,915	1,820,405	41,700
4	Thu	141,400	140,372	10,500	1,708,910	1,657,583	20,800
5	Fri	114,900	100,615	0	1,671,255	1,673,250	22,100
8	Mon	208,200	116,200	2,100	1,400,890	1,514,100	270,700
9	Tue	214,902	144,700	1,600	1,429,083	1,621,740	7,100
10	Wed	159,525	108,700	4,300	1,611,970	1,631,360	22,100
11	Thu	168,800	166,210	11,200	1,791,790	1,801,500	30,650
12	Fri	263,625	114,605	15,900	1,711,535	1,851,155	5,100
15	Mon	0	50,150	500	2,167,460	2,143,745	16,450
16	Tue	0	63,000	3,400	1,758,045	1,689,040	15,400
17	Wed	0	105,700	5,500	2,027,000	1,893,260	17,600
18	Thu	0	115,560	8,500	2,312,400	2,111,605	37,060
19	Fri	0	84,190	2,700	1,960,300	1,876,010	14,700
22	Mon	210,990	75,400	2,600	1,576,450	1,726,895	20,124
23	Tue	321,272	120,000	16,800	1,754,378	1,937,400	19,015
24	Wed	121,650	19,120	3,100	1,636,945	1,710,455	24,420
25	Thu	170,535	94,750	16,500	1,671,530	1,721,160	8,300
26	Fri	192,580	104,040	5,100	1,672,575	1,770,970	17,440
Total		2,756,654	2,104,432	113,900	35,154,241	35,592,986	643,659
Daily Average		137,832	105,221	5,695	1,757,712	1,779,649	32,182

M-30: ROUND-LOT SHARE VOLUME ON THE NEW YORK STOCK EXCHANGE BY MEMBERS & OTHERS: August 1977
(In Shares and Warrants)

Date ****	Day *****	Total Sales		Volume of Specialists In Stocks in Which They are Registered 1/		Sales	
		Total *****	Short *****	Purchases *****	Total *****	Short *****	
1	Mon	17,967,820	1,279,970	2,049,060	2,594,210	589,250	
2	Tue	18,006,760	1,122,370	2,024,720	1,853,220	437,270	
3	Wed	21,184,190	1,127,150	2,429,270	2,262,550	466,950	
4	Thu	18,915,800	1,419,340	1,933,090	2,612,440	578,940	
5	Fri	19,971,060	1,217,860	2,002,880	2,238,710	493,310	
8	Mon	15,905,230	1,056,970	1,723,710	1,833,140	430,320	
9	Tue	19,944,350	1,543,930	2,157,260	1,998,590	492,230	
10	Wed	18,354,640	1,154,070	1,972,490	2,166,130	487,370	
11	Thu	21,796,800	1,724,480	2,097,680	2,623,610	608,820	
12	Fri	16,914,220	962,000	1,971,260	1,786,150	404,900	
15	Mon	15,783,030	1,060,190	1,791,680	1,830,840	485,740	
16	Tue	19,383,860	1,346,500	1,993,610	2,078,910	490,330	
17	Wed	20,987,570	1,778,570	2,280,100	2,627,150	832,770	
18	Thu	21,066,950	1,519,310	2,054,390	2,384,110	624,210	
19	Fri	20,852,420	1,634,370	2,210,810	2,162,340	570,420	
22	Mon	17,908,510	1,192,920	2,233,700	2,012,480	450,290	
23	Tue	20,337,150	1,251,860	2,004,940	2,292,380	514,610	
24	Wed	18,244,230	1,031,850	2,082,210	1,980,080	458,630	
25	Thu	19,470,690	1,222,150	2,061,980	2,119,303	416,550	
26	Fri	18,548,420	977,740	2,032,540	1,939,120	409,840	
Total		381,543,700	25,623,600	41,107,380	43,395,460	10,242,750	
Daily Average		19,077,185	1,281,180	2,055,369	2,169,773	512,137	

1/ Beginning May 24, 1976 Specialist began handling odd-lot transactions in their specialty stocks. Data since then are not comparable to previous periods because of offsetting round-lot transactions to facilitate their odd-lot activity.

(Continued)

M-30: ROUND-LOT SHARE VOLUME ON THE NEW YORK STOCK EXCHANGE BY MEMBERS & OTHERS: August 1977
(In Shares and Warrants)

Date ****	Day *****	Other Member Volume Initiated on the Floor				Member Volume Initiated off the Floor				Volume for Accounts of Non-Members			
		Purchases *****	Total *****	Sales *****	Short *****	Purchases *****	Total *****	Sales *****	Short *****	Purchases *****	Total *****	Sales *****	Short *****
1	Mon	52,300	79,000	9,000		2,233,248	2,085,295	439,150		13,633,212	13,209,315	242,570	
2	Tue	80,100	50,900	4,200		1,887,332	2,155,730	425,100		13,914,608	13,946,910	255,800	
3	Wed	85,100	76,100	5,000		2,437,395	2,423,790	440,700		16,232,425	16,421,750	214,500	
4	Thu	140,000	95,700	16,100		2,422,834	2,476,373	666,400		14,419,876	13,731,287	157,900	
5	Fri	51,800	76,200	7,300		2,343,575	2,266,963	569,700		15,572,805	15,389,187	147,550	
8	Mon	51,400	35,200	3,300		2,149,944	1,970,471	483,550		11,980,176	12,066,419	139,800	
9	Tue	116,000	82,700	6,800		3,005,175	2,749,529	797,450		14,665,915	15,113,531	247,450	
10	Wed	101,500	88,200	4,000		2,174,455	2,111,505	473,100		14,406,195	13,988,805	189,600	
11	Thu	60,100	195,800	13,000		2,701,520	3,292,806	866,350		16,937,500	15,774,584	236,110	
12	Fri	56,100	43,300	1,700		2,207,702	1,805,710	321,600		12,679,158	13,279,060	233,800	
15	Mon	57,700	83,800	10,600		1,870,607	1,838,972	357,950		12,063,043	12,029,418	205,900	
16	Tue	64,000	116,000	15,700		2,528,130	2,816,515	628,800		14,798,120	14,372,435	211,670	
17	Wed	115,300	74,500	9,700		2,985,975	3,028,884	746,700		15,606,195	15,257,036	189,400	
18	Thu	105,500	120,200	17,900		2,431,015	2,808,629	673,600		16,476,045	15,754,011	203,600	
19	Fri	59,000	50,600	6,100		2,720,160	2,803,065	870,050		15,862,450	15,836,415	187,800	
22	Mon	75,900	63,500	6,100		2,163,368	2,119,537	555,760		13,435,542	13,712,993	180,770	
23	Tue	63,700	83,000	6,200		2,307,580	2,594,432	565,150		15,960,930	15,367,338	165,900	
24	Wed	88,200	103,600	3,900		2,140,560	1,950,989	422,300		13,933,260	14,209,561	147,020	
25	Thu	68,200	70,800	3,000		2,737,810	2,694,230	624,400		14,602,700	14,586,360	178,200	
26	Fri	75,200	66,400	4,100		2,304,549	1,791,290	348,800		14,136,131	14,751,610	215,000	
Total		1,567,100	1,615,500	153,700		47,852,934	47,784,715	11,276,810		291,016,286	288,748,025	3,950,340	
Daily Average		78,355	80,775	7,685		2,392,646	2,389,235	563,840		14,550,814	14,437,401	197,517	

EXPLANATORY NOTES

Round-Lot Volume on the American and the New York Stock Exchanges

Round-lot Volume in Shares and Warrants refers to trading in the standard unit of trading in each issue of 100 shares (a standard unit in a few issues is designated as 10 shares) or multiples thereof. An odd-lot, then, is a quantity of securities less than the standard unit of trading in that security. Round-lot volume excludes the following exchange transactions: in rights; in bonds; for error account (except where the original order, on which the error was made, was reportable); in odd lots (except where they were part of a round-lot execution); stocks loaned or borrowed; executions elsewhere than on the floor of the exchange; and for the odd-lot accounts of odd-lot dealers and specialist odd-lot dealers. These transactions are reported by trade date. This accounts for most of the differences between the round-lot volume and the combined share and warrant volume data shown in Table M-10 which are reported by settlement date.

Total sales/purchases in shares and warrants are reported daily by the exchanges. Short sales are reported separately and are also in total sales. A short sale is defined as (1) any sale of a security which the seller does not own; or (2) any sale which is consummated by the delivery of a security borrowed by or for the account of the seller. Round-lot purchases, sales and short-sales data are reported by member organizations (covering transaction of members, allied members and member organizations) to these exchanges for three separate categories of transactions: (1) Specialists, (2) Members On the Floor, and (3) Members Off the Floor.

1. Specialists' Volume in Stocks in Which They Are Registered includes transactions made while running the book for the account of regular or relief specialists in stocks/warrants, by them or by a partner/stockholder of their firm or by member with whom they have a joint account.

2. Other Member Volume Initiated On the Floor includes transactions initiated by a member while on the trading floor, regardless of whether or not they were executed by the initiating member or where the initiating member happened to be at the time of execution. Included are transactions for the accounts of specialists in stocks/warrants in which they are registered as specialists, if made by the specialist or his agent while they were not running the book. Also included are transactions for the accounts of specialists in stocks/warrants in which they are not registered as specialists.

3. Member Volume Initiated Off the Floor includes all member transactions not included above, such as a transaction to facilitate the sale of a large block of stock because the demand on the floor of the exchange was not sufficient to absorb the block at a particular price or prices.

Volume for Accounts of Non-Members is derived as a residual by subtracting member volume from the total. It includes all transactions made for public customers, i.e., for all accounts other than for exchange members, allied members and member organizations.

W-50: ODD-LOT MARKET VALUE BY MARKET: August 1977
(Exchange listed stocks)

Date	Day	American	Boston	Cincinnati	Midwest 1/
****	*****	Purchases	Purchases	Purchases	Purchases
****	*****	Sales	Sales	Sales	Sales
****	*****	*****	*****	*****	*****
1	Mon	269,984	204,789	140,959	314,191
2	Tue	285,710	125,509	241,400	852,901
3	Wed	199,760	81,723	208,024	815,339
4	Thu	243,077	92,568	115,419	847,546
5	Fri	339,597	123,556	164,610	691,246
6	Mon	165,524	60,970	162,209	715,839
7	Tue	209,934	40,103	148,215	776,880
8	Wed	192,519	117,914	162,059	884,504
9	Thu	227,138	122,832	122,371	766,555
10	Fri	493,758	109,877	185,432	710,323
11	Mon	533,939	140,075	256,516	789,046
12	Tue	204,603	196,072	171,873	909,961
13	Wed	204,654	125,328	185,305	850,877
14	Thu	180,420	47,548	154,940	849,065
15	Fri	181,265	112,571	199,749	932,291
16	Mon	204,557	136,556	178,580	770,297
17	Tue	221,260	110,691	156,406	876,191
18	Wed	139,348	436,572	372,962	862,179
19	Thu	175,373	445,490	165,529	687,073
20	Fri	148,619	85,142	192,224	705,144
21	Mon	142,936	534,527	167,224	869,229
22	Tue	188,133	508,284	165,694	850,661
23	Wed	192,025	78,646	229,161	805,256
24	Thu	157,451	100,266	134,153	629,753
25	Fri	138,846	83,365	118,528	18,448,674
26	Mon				
27	Tue				
28	Wed				
29	Thu				
30	Fri				
31	Mon				
***	Total ***	4,480,768	10,409,370	2,614,292	4,890,510
				3,813,667	6,836,375
					18,448,674
Date	Day	New York	Pacific	Philadelphia	Third Market (OTC) 2/
****	*****	Purchases	Purchases	Purchases	Purchases
****	*****	Sales	Sales	Sales	Sales
****	*****	*****	*****	*****	*****
1	Mon	4,941,367	354,393	401,496	2,508,859
2	Tue	4,256,899	424,785	427,755	2,421,882
3	Wed	4,456,803	428,051	223,825	3,580,089
4	Thu	4,456,440	327,213	329,941	3,198,967
5	Fri	4,526,225	436,045	308,090	3,198,967
6	Mon	4,319,384	317,579	358,636	2,718,304
7	Tue	4,219,559	409,131	410,733	2,769,380
8	Wed	4,109,594	422,803	360,327	3,511,131
9	Thu	4,875,310	7,875,179	370,227	3,373,052
10	Fri	4,391,268	397,869	329,297	3,367,170
11	Mon	4,271,359	383,531	387,789	3,000,151
12	Tue	4,044,265	336,215	358,212	3,367,940
13	Wed	4,319,099	468,510	398,710	3,581,018
14	Thu	4,839,076	411,151	367,577	3,273,357
15	Fri	4,239,581	7,788,739	330,916	3,421,106
16	Mon	4,364,262	9,694,242	N.A.	1,903,275
17	Tue	4,615,915	9,266,853	N.A.	2,197,752
18	Wed	4,242,161	8,653,668	N.A.	3,698,864
19	Thu	4,020,963	8,700,762	N.A.	3,695,702
20	Fri	3,814,126	8,356,164	N.A.	3,447,895
21	Mon	3,982,820	8,542,891	N.A.	3,298,385
22	Tue	4,070,157	8,050,794	N.A.	3,589,330
23	Wed	3,597,748	7,740,022	N.A.	3,389,642
24	Thu			N.A.	3,223,175
25	Fri			N.A.	3,225,990
26	Mon			N.A.	78,263,653
27	Tue			N.A.	
28	Wed			N.A.	
29	Thu			N.A.	
30	Fri			N.A.	
31	Mon			N.A.	
***	Total ***	99,099,391	192,242,931	8,944,027	23,685,361
				5,494,563	9,957,904
					44,994,722

1/ purchase-sale data separately unavailable for Midwest Stock Exchange. Data are total odd-lot volume; i.e. purchases and sales combined.

2/ Consists of trading in listed stocks by Merrill Lynch, Weeden & Company and Dean-Witter.

3/ As of March 15, 1976, the average price of Merrill Lynch's odd-lot transactions in Amex-listed stocks is used to estimate the market value of all odd-lot purchases and sales on the American Stock Exchange.

M-70: DAILY VOLUME IN NYSE-LISTED STOCKS BY MARKET: SEPTEMBER, 1977

(Data in Thousands, Current Month Preliminary)

Date	Day	New York	Midwest	Pacific	NASD	Phila.	Boston	American	Cincinnati	Instinet	Total
****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
1	Thu	18,820	1,218	574	1,057	184	125	1	146	26	22,151
2	Fri	15,620	810	584	644	203	99	1	122	15	18,098
5	Mon				*****	Exchange Holiday	*****				
6	Tue	16,130	803	482	663	162	91	1	134	28	18,494
7	Wed	18,070	970	767	571	251	124	2	158	17	20,930
8	Thu	18,290	1,011	639	751	338	137	1	152	36	21,355
9	Fri	18,100	919	511	668	262	104	14	172	35	20,785
12	Mon	18,700	972	618	940	170	110	3	159	53	21,725
13	Tue	14,900	845	582	593	254	131	0	157	32	17,494
14	Wed	17,330	1,232	699	1,032	211	123	1	182	27	20,837
15	Thu	18,230	1,029	693	883	218	88	0	218	47	21,406
16	Fri	18,340	914	672	857	302	148	0	193	120	21,546
19	Mon	16,890	789	589	760	255	62	3	117	64	19,529
20	Tue	19,030	917	584	968	334	204	5	154	11	22,207
21	Wed	22,200	1,093	785	1,334	298	141	0	190	35	26,076
22	Thu	16,680	1,274	748	1,244	269	91	2	168	31	20,487
23	Fri	18,760	855	696	906	287	77	0	149	24	21,754
26	Mon	18,230	856	591	767	345	86	2	132	10	21,019
27	Tue	19,080	1,038	556	806	238	108	1	167	7	22,001
28	Wed	17,960	845	579	763	208	107	3	215	1	20,681
29	Thu	21,160	912	627	848	274	121	1	134	16	24,093
30	Fri	21,170	1,217	810	712	312	175	2	199	13	24,610
Daily Average											

1976	Sep	19,750	1,036	789	998	308	187	3	166	18	23,258
1976	Oct	17,209	883	707	1,041	280	146	14	149	19	20,452
1976	Nov	19,051	864	805	950	277	154	6	160	26	22,295
1976	Dec	27,267	1,216	1,090	1,179	363	181	14	236	14	31,564
1977	Jan	23,886	1,117	991	1,121	330	159	5	219	27	27,857
1977	Feb	20,970	986	868	1,040	296	161	3	201	20	24,547
1977	Mar	16,945	1,029	831	942	298	199	4	187	20	22,458
1977	Apr	20,153	1,128	780	998	325	198	4	207	24	23,819
1977	May	20,277	1,068	797	871	325	161	4	195	21	23,723
1977	Jun	22,006	1,037	1,002	934	343	166	3	209	13	25,715
1977	Jul	23,656	1,226	941	941	283	177	4	220	29	27,481
1977	Aug	18,830	990	722	850	324	117	1	188	24	22,051
1977	Sep	18,270	977	637	846	255	116	2	162	30	21,298

m-80: VOLATILITY AND LIQUIDITY OF NYSE LISTED STOCKS

1973 - 1977

Year	January	February	March	April	May	June	July	August	Sept.	October	November	December
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Part A: Aggregate Volatility
Standard & Poors 500 Stock Index

1973	0.47	1.15	1.34	1.11	1.72	2.05	1.02	0.99	1.01	0.81	1.92	3.16
1974	2.02	1.03	1.35	1.47	1.09	1.48	2.07	2.20	3.04	2.58	1.70	1.87
1975	1.84	1.36	1.65	1.62	1.62	0.82	0.97	1.64	1.44	1.25	0.70	1.12
1976	1.65	1.26	1.17	1.01	1.11	0.78	0.73	0.95	0.75	1.38	1.28	0.76
1977	0.89	0.59	0.80	0.94	0.86	0.67	0.39	0.75	0.67			

Part B: Aggregate Liquidity
Standard & Poors 500 Stock Index

1973	4.61	4.13	4.04	3.98	3.73	3.77	3.88	4.09	4.28	4.16	3.70	3.53
1974	3.72	3.51	3.94	3.88	3.83	3.68	3.48	3.47	3.26	3.28	3.59	3.54
1975	3.77	3.96	3.84	3.92	4.07	4.19	4.29	3.73	3.76	3.90	4.24	4.06
1976	4.28	4.34	4.27	4.24	4.20	4.29	4.54	4.28	4.31	4.07	4.12	4.68
1977	4.54	4.70	4.42	4.20	4.41	4.59	4.49	4.43	4.50			

(See Explanatory Notes)

EXPLANATORY NOTES

Aggregate Volatility and Liquidity Measure for NYSE Listed Stocks

Aggregate volatility of NYSE listed stocks refer to the extent to which stock prices change on a day-to-day basis.

Aggregate monthly price volatility is reflected in a dispersion measure of day-to-day percent change in the Standard and Poor's Composite Index; the S & P 500 was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval when ranked from low to high are divided into four "equal" groups by the First, Second and Third quartiles. The difference between the Third and First quartiles, a widely used measure of dispersion and always a positive number, is the interquartile range. The interquartile range—which is the measure of volatility—is not sensitive to the magnitude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used by the SEC staff in developing this measure of NYSE volatility is available from Raymond Marcotte of the SEC's Directorate of Economic and Policy Research in a staff paper entitled Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stock.

Aggregate liquidity refers to the responsiveness of stock price changes to transaction demand. If the stock price movements are highly insensitive to volume traded, then the market is considered liquid. Conversely if stock price changes are highly responsive to volume traded, then the market is considered illiquid.

The liquidity index is computed by comparing daily price changes for Standard and Poor's Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month the natural logarithm of the price relative is computed. Then the daily turnover rate is computed—the ratio of share volume to shares outstanding. Finally, the square of the log price relative is divided by the turnover rate, and this quantity averaged over the entire month. This average, recorded on an inverted logarithmic scale, is the monthly estimate of liquidity.

A detailed description of the statistical model which yields these estimates of liquidity is available from Peter Martin of the Securities and Exchange Commission, Directorate of Economic and Policy Research in a staff paper entitled Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks.

M-100 CONTRACT VOLUME IN EXCHANGE TRADED CALL OPTIONS BY EXPIRATION MONTH
(Thousands of Contracts)

Option Expiration	1976												1977													
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug
1976	Aug	229																								
	Oct	864	1,208	583																						
	Nov	303	356	319	279																					
1977	Jan	401	669	1,000	1,026	1,172	780																			
	Feb	172	207	225	402	507	475	262																		
	Mar					9	16	13	10																	
	Apr	172	256	411	427	700	1,145	986	1,160	534																
	May	26	99	122	186	256	341	365	551	462	408															
	Jun					6	11	12	18	20	21															
	July			83	178	270	444	456	746	1,076	1,139	1,224	580													
	Aug				22	111	156	199	286	289	429	473	434	286												
	Sep					1	6	5	9	11	16	39	41	32												
	Oct						60	232	421	547	547	696	1,148	1,213												
	Nov							32	169	196	239	265	315	414												
	Dec								1	6	9	19	21	23												
1978	Jan								121	259	345	450	483													
	Feb									31	127	149	214													
	Mar										8	15	13													
	Apr											95	213													
	May												38													
Totals		2,168	2,795	2,744	2,519	3,032	3,433	2,561	3,372	3,263	3,101	3,218	3,247	2,928												

+ > ZERO BUT < 500

M-110 OPEN INTEREST IN EXCHANGE TRADED CALL OPTIONS

(Thousands of Contracts)

Option Expiration	Month	1976					1977							
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug
1976	Aug													
	Oct	997	918											
	Nov	435	478	497										
1977	Jan	510	695	919	1,010	936								
	Feb	214	285	347	455	507	502							
	Mar					5	9	12						
	Apr	128	241	382	505	683	954	1,087	1,103					
	May	19	73	127	200	282	372	470	545	565				
	Jun					3	7	10	14	18	21			
	Jly			55	145	254	405	535	691	901	996	932		
	Aug				16	78	146	228	308	375	470	514	521	
	Sep					+	4	5	9	12	19	28	37	40
	Oct						41	160	319	485	607	739	1,000	1,101
	Nov							22	103	182	269	342	428	520
	Dec								1	4	9	15	23	30
1978	Jan									76	200	328	477	589
	Feb										24	92	167	252
	Mar											4	11	15
	Apr												69	171
	May													27
Totals		2,303	2,689	2,326	2,331	2,747	2,440	2,529	3,094	2,619	2,614	2,994	2,732	2,745

+ > ZERO BUT < 500

EXPLANATORY NOTES

Options Tables

An exchange traded call option provides the right to purchase 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange traded options have a maximum maturity of nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. An option maturity is the collective term for all options with the same expiration month.

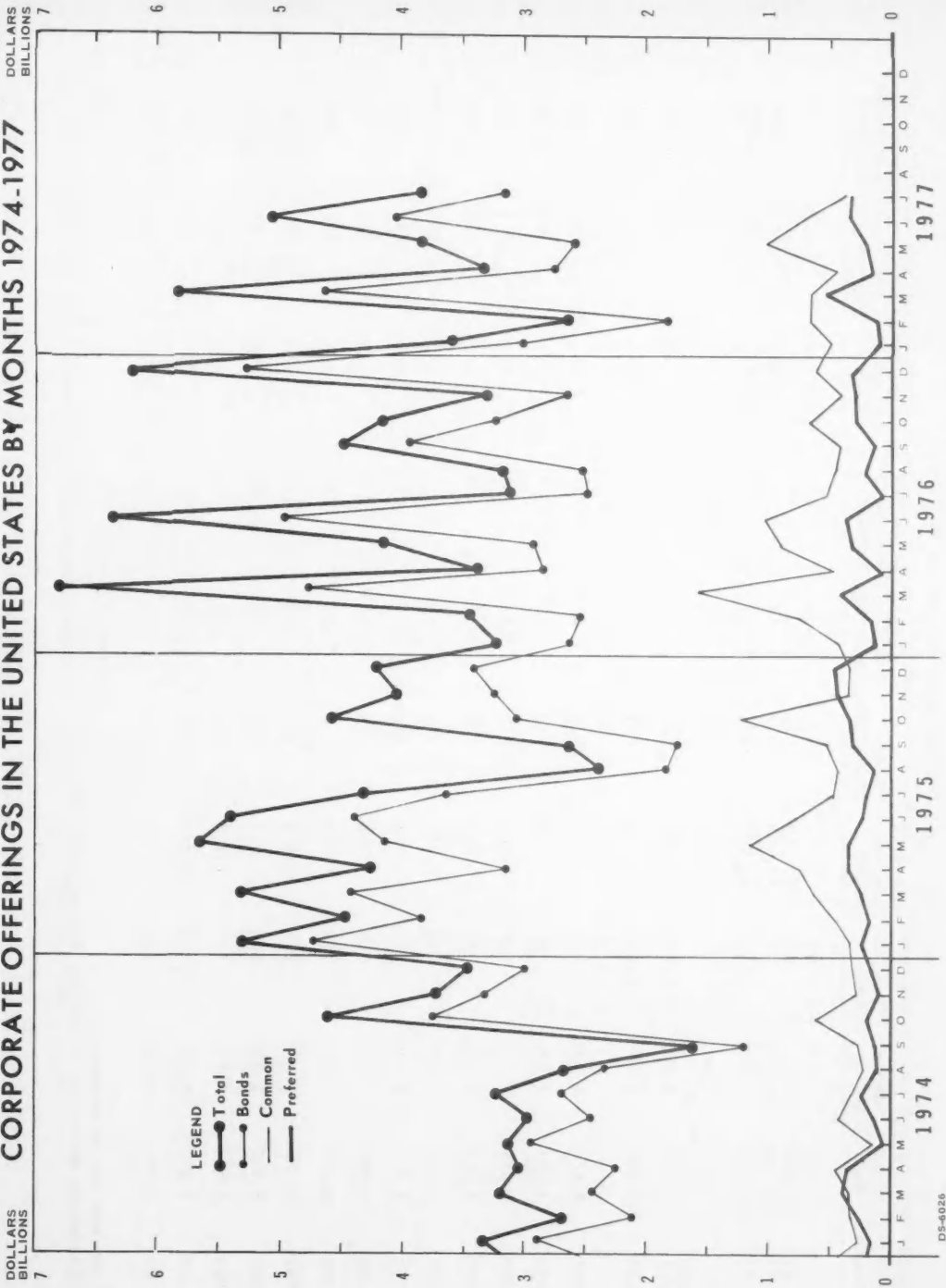
Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. At any point in time, options are traded in the nearest three of the four expiration months of a cycle. Nine option maturities may then be traded simultaneously and ten maturities may be traded during a month since a new series is introduced following the expiration date.

Table M-90 reports the number and dollar value of contracts sold monthly by each exchange. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Table M-100 presents monthly contract sales in each option maturity. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options with a July maturity is located in the cell at the intersection of the February column and the July row.

Table M-110 reports the open interest in each option maturity as of the last trading day of the month. Open interest is defined as the number of contracts outstanding; that is, the number of contracts sold that have not been closed out by an offsetting transaction, nor exercised, nor expired. At the top of each column the calendar month identifies the date that open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS 1974-1977



M-120 - GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS BY INDUSTRY: 1972--1977

(Cash Offerings, Millions of Dollars)

Year And Month	Total Amt.	Manufac- turing	Extra- ctive	Electric Gas And Water	Trans- portation	Communi- cation	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other	Foreign Corporate Included
1972	39,705	6,398	1,851	11,314	860	4,836	1,977	8,994	3,476	579
1973	31,680	4,832	1,060	10,269	811	4,872	1,979	7,110	1,748	446
1974	37,729	10,408	970	12,837	1,005	3,930	1,377	5,402	1,802	540
1975	52,539	18,651	1,628	15,894	2,634	4,464	1,010	5,828	2,428	1,287
1976	52,161	15,479	1,771	14,395	3,596	3,561	2,189	8,040	3,129	1,585
Year to Date										
1976 Jan-Jul	30,780	9,452	1,199	8,116	1,762	2,669	1,831	4,489	1,584	1,045
1977 Jan-Jul	28,212	7,265	1,467	7,211	944	2,734	1,056	5,971	1,839	704
1976 Jul	3,127	1,198	189	932	70	26	140	427	146	65
Aug	3,191	1,031	67	920	13	212	90	574	285	48
Sep	4,494	753	108	1,465	1,117	140	169	438	303	73
Oct	4,185	1,349	18	1,414	130	155	175	813	132	66
Nov	3,304	510	104	1,327	112	190	17	737	306	19
Dec	6,210	2,385	275	1,156	462	196	229	988	519	333
1977 Jan	3,604	906	206	986	36	50	275	723	423	81
Feb	2,653	743	172	435	1	557	103	374	268	163
Mar	5,839	1,125	154	1,598	317	808	64	1,398	376	24
Apr	3,312	1,348	147	774	100	334	45	484	79	14
May	3,852	652	133	1,612	129	294	48	880	105	0
Jun	5,099	1,182	399	1,466	128	416	506	638	364	332
Jul	3,853	1,309	256	340	233	275	15	1,474	224	90

Figures May not Add Due to Rounding

Note: See Explanatory Notes For Offerings Tables Page 38

M-120 - GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS BY INDUSTRY:1972-1977

(Number of Issues)

Year And Month	Total Amt.	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Commu- nication	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other	Foreign Corporate Included
1972	3,783	1,091	239	365	98	170	104	703	993	71
1973	2,461	617	166	341	66	149	76	560	486	51
1974	1,922	538	141	355	55	105	69	341	318	61
1975	1,979	595	124	497	75	111	48	266	263	57
1976	2,030	604	120	408	77	77	74	309	357	53
Year to Date										
1976 Jan-Jul	1,133	332	74	232	38	47	40	176	194	31
1977 Jan-Jul	979	280	74	169	36	51	37	132	202	16
1976 Jul	150	42	7	33	3	5	5	27	28	3
Aug	141	51	9	22	1	6	5	22	25	1
Sep	176	43	11	37	15	5	8	28	29	3
Oct	140	44	4	34	4	3	6	19	26	5
Nov	153	34	8	39	7	7	5	22	31	3
Dec	287	104	14	44	12	9	10	42	52	10
1977 Jan	105	30	9	19	2	1	6	16	22	3
Feb	112	33	8	17	2	6	5	13	28	2
Mar	192	53	15	38	10	10	4	24	38	1
Apr	113	36	10	20	2	11	2	16	16	1
May	147	41	8	30	6	5	6	24	27	0
Jun	184	54	15	27	5	10	13	22	38	6
Jul	126	33	9	18	9	8	1	17	33	3

Figures May Not Add Due to Rounding
Note: See Explanatory Notes For Offerings Tables Page 38

M-130-GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS BY TYPE OF OFFERING:1972-1977
(Cash Offerings in Millions of Dollars)

Year And Month	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements
1972	918	39,705	29,404	256	10,045
1973	1,160	31,680	22,745	154	8,781
1974	2,360	37,729	30,950	78	6,701
1975	3,592	52,539	41,711	49	10,779
1976	5,486	52,161	35,861	47	16,253
Year to Date					
1976 Jan-Jul	3,684	30,780	22,927	26	7,827
1977 Jan-Jul	2,601	28,211	19,473	24	9,904
1976 Jul	785	3,127	1,770	6	1,351
Aug	0	3,190	2,051	3	1,136
Sep	425	4,494	2,327	3	2,164
Oct	260	4,185	3,297	4	884
Nov	870	3,305	2,112	5	1,187
Dec	248	6,208	3,149	4	3,055
1977 Jan	303	3,605	2,993	4	607
Feb	486	2,651	1,864	2	785
Mar	475	5,839	4,085	4	1,750
Apr	0	3,312	2,158	2	1,152
May	259	3,852	2,933	5	914
Jun	855	5,099	2,747	4	2,348
Jul	223	3,853	2,693	3	2,348

Note: See Explanatory Notes For Offerings Tables Page 38

M-130--GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS BY TYPE OF OFFERING:1972-1977

(Number of Issues)

Year And Month	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements
1972	18	3,783	1,740	650	18,393
1973	15	2,461	848	393	1,220
1974	21	1,922	724	223	975
1975	41	1,979	879	130	970
1976	60	2,030	809	123	1,098
Year to Date					
1976 Jan-Jul	39	1,133	498	71	564
1977 Jan-Jul	28	979	447	69	495
1976 Jul	8	150	59	15	76
Aug	0	141	45	8	88
Sep	5	176	64	10	102
Oct	4	140	63	11	66
Nov	9	153	52	13	88
Dec	3	287	87	10	190
1977 Jan	2	105	62	12	31
Feb	7	112	45	6	61
Mar	3	192	71	11	110
Apr	0	113	51	4	58
May	3	147	86	12	49
Jun	8	184	78	13	93
Jul	5	126	54	11	93

Note: See Explanatory Notes For Offerings Tables Page 38

M-140 - GROSS PROCEEDS FROM CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1972-1977

Year And Month	Total Amt.	(Cash Offerings, Millions of Dollars)								Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other
		Publicly Offered	Privately Placed	Manufac- turing	Extra- ctive	Electric Gas And Water	Trans- portation	Commu- nication				
1972	23,436	14,940	8,496	4,063	307	6,349	671	3,579	1,971	4,976	1,520	
1973	20,129	12,404	7,720	4,123	227	5,579	708	3,501	968	3,986	1,037	
1974	31,012	24,884	6,129	9,607	255	8,872	983	3,705	1,376	4,834	1,380	
1975	40,362	30,196	10,166	16,244	647	9,654	2,610	3,462	1,010	4,918	1,818	
1976	40,075	24,393	15,681	12,474	987	8,280	3,494	2,786	2,176	7,232	2,640	
Year To Date												
1976 Jan-Jul	22,637	15,058	7,581	7,040	653	4,351	1,758	1,924	1,831	4,130	1,274	
1977 Jan-Jul	21,887	13,584	8,301	6,301	538	4,225	564	2,395	1,048	5,310	1,506	
1976 Jul	2,398	1,150	1,248	990	47	621	70	20	140	387	124	
Aug	2,506	1,392	1,113	749	20	663	0	209	90	516	260	
Sep	3,848	1,699	2,148	670	92	1,118	1,036	140	154	351	286	
Oct	3,215	2,468	747	1,240	14	803	130	155	175	636	62	
Nov	2,583	1,482	1,101	500	80	795	108	163	17	626	293	
Dec	5,286	2,294	2,991	2,275	128	560	462	195	229	973	465	
1977 Jan	3,002	2,401	601	817	140	634	36	50	275	698	353	
Feb	1,827	1,047	780	562	82	210	1	290	103	314	264	
Mar	4,644	2,954	1,690	1,049	117	756	192	808	64	1,360	299	
Apr	2,671	1,584	1,087	1,128	34	602	50	324	45	409	78	
May	2,602	1,714	887	642	75	581	129	294	46	798	37	
Jun	4,008	1,767	2,241	956	69	1,237	25	371	503	596	251	
Jul	3,133	2,117	1,015	1,147	21	205	131	258	12	1,135	224	

Figures May Not Add Due to Rounding
Note: See Explanatory Notes For Offerings Tables Page 38

M-150 - GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1972-1977

(Cash Offerings, Millions of Dollars)

Year And Month	Total Amt.	Publicly Offered	Privately Placed	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Communi- cation	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other
1972	2,191	1,982	210	538	301	0	41	131	0	782	399
1973	573	495	78	73	4	+	76	23	0	390	6
1974	482	451	31	257	3	0	0	3	0	13	207
1975	1,302	1,296	6	735	30	4	25	0	+	423	85
1976	995	869	127	769	38	7	78	1	15	36	53
Year To Date 1976 Jan-Jul 1977 Jan-Jul	840 139	735 129	105 10	747 76	38 13	7 0	0 50	0 0	0 0	6 0	43 0
1976 Jul	100	0	100	100	0	0	0	0	0	0	0
Aug	7	7	0	0	0	0	0	0	0	4	3
Sep	92	77	15	0	0	0	74	0	15	3	0
Oct	21	16	6	21	0	0	0	0	0	0	1
Nov	31	31	0	1	0	0	4	0	0	23	3
Dec	4	3	1	0	0	0	0	1	0	0	3
1977 Jan	0	0	0	0	0	0	0	0	0	0	0
Feb	6	0	6	6	0	0	0	0	0	0	0
Mar	0	0	0	0	0	0	0	0	0	0	0
Apr	50	50	0	0	0	0	50	0	0	0	0
May	2	2	0	2	0	0	0	0	0	0	0
Jun	56	56	0	50	6	0	0	0	0	0	0
Jul	25	21	4	18	7	0	0	0	0	0	0

Figures May Not Add Due to Rounding

+ = Less Than \$500,000

Note: See Explanatory Notes For Offerings Tables Page 38

M-160 - GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY, 1972-1977

(Cash Offerings, Millions of Dollars)

Year And Month	Total Amt.	Publicly Offered	Privately Placed	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Communi- cation	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other
1972	3,370	2,410	960	205	3	2,413	+	697	0	40	12
1973	3,341	2,398	943	118	9	1,912	0	1,226	10	64	2
1974	2,254	1,744	510	115	0	2,004	0	112	+	+	23
1975	3,458	3,088	370	537	75	2,521	0	112	0	126	87
1976	2,789	2,353	437	343	140	2,041	13	109	+	134	8
Year To Date											
1976 Jan-Jul	1,573	1,441	133	243	40	1,208	0	79	+	+	3
1977 Jan-Jul	1,785	1,417	368	240	0	868	325	92	0	379	216
1976 Jul	89	86	3	0	0	88	0	0	+	0	0
Aug	214	192	22	3	0	143	13	3	0	52	0
Sep	136	135	1	25	0	105	0	0	0	6	0
Oct	276	144	132	54	0	222	0	0	0	0	0
Nov	282	196	86	0	0	174	0	27	0	76	5
Dec	308	245	63	19	100	189	0	0	0	0	0
1977 Jan	103	97	6	8	0	95	0	0	0	0	0
Feb	128	128	0	0	0	43	0	75	0	10	0
Mar	520	494	26	17	0	305	125	0	0	10	63
Apr	163	98	65	65	0	98	0	0	0	0	0
May	212	185	27	+	0	160	0	0	0	0	53
Jun	332	225	107	75	0	32	100	0	0	25	100
Jul	327	190	137	75	0	135	100	17	0	334	0

Figures May Not Add Due to Rounding

+ = Less Than \$500,000

Note: See Explanatory Notes For Offerings Tables Page 38

M-170 - GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1972-1977
(Cash Offerings, Millions of Dollars)

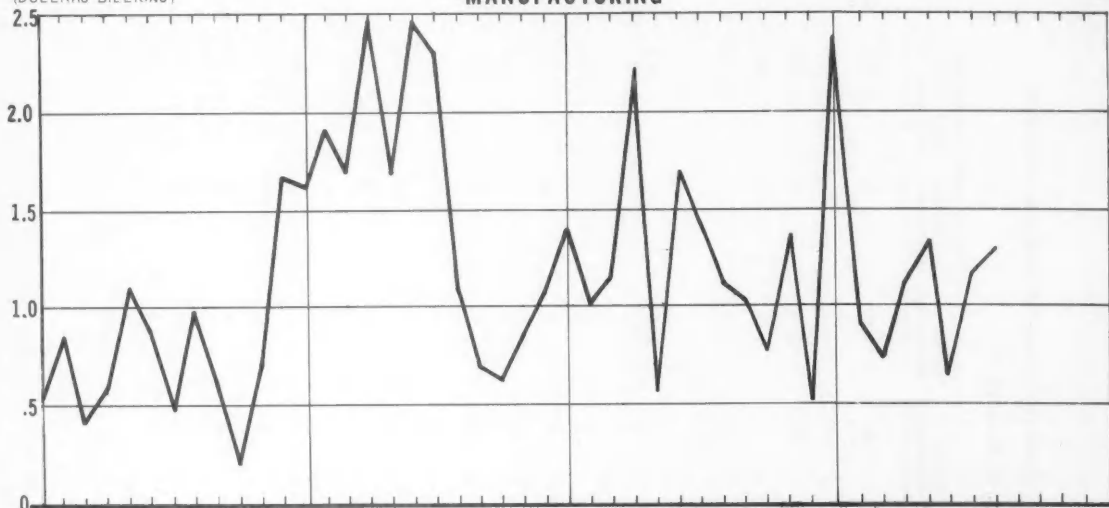
Year And Month	Total Amt.	Publicly Offered	Privately Placed	Manufac- turing	Extra- active	Electric Gas And Water	Trans- portation	Commu- nication	Sales And Consumer Finance	Financial And Real Estate	Commer- cial And Other
1972	10,707	10,328	379	1,594	1,240	2,552	147	428	5	3,197	1,544
1973	7,643	7,608	35	519	882	2,779	26	122	1	2,669	704
1974	3,976	3,946	30	427	714	1,959	21	108	0	554	192
1975	7,413	7,178	236	1,134	875	3,714	1	889	1	361	440
1976	8,305	8,296	9	1,893	607	4,060	11	666	0	637	428
Year To Date											
1976 Jan-Jul	5,730	5,721	9	1,422	468	2,550	4	666	0	353	264
1977 Jan-Jul	4,401	4,366	34	648	916	2,118	5	247	8	282	117
1976 Jul	540	540	0	108	142	223	0	6	0	40	22
Aug	464	464	+	279	47	114	0	0	0	2	22
Sep	418	418	0	58	16	242	7	0	0	78	17
Oct	673	673	0	34	4	389	0	0	0	177	69
Nov	408	408	0	9	24	358	0	0	0	12	5
Dec	612	612	0	91	47	407	0	0	0	15	51
1977 Jan	499	499	0	81	66	257	+	0	0	25	70
Feb	692	692	0	175	90	182	0	192	0	50	4
Mar	675	640	34	59	37	537	+	0	0	28	14
Apr	428	428	0	155	113	74	0	10	0	75	1
May	1,036	1,036	0	8	58	871	0	0	2	82	15
Jun	703	703	0	101	324	197	3	45	3	17	13
Jul	368	368	+	69	228	0	2	0	3	5	0

Figures May Not Add Due to Rounding
+ = Less Than \$500,000
Note: See Explanatory Notes For Offerings Tables Page 38

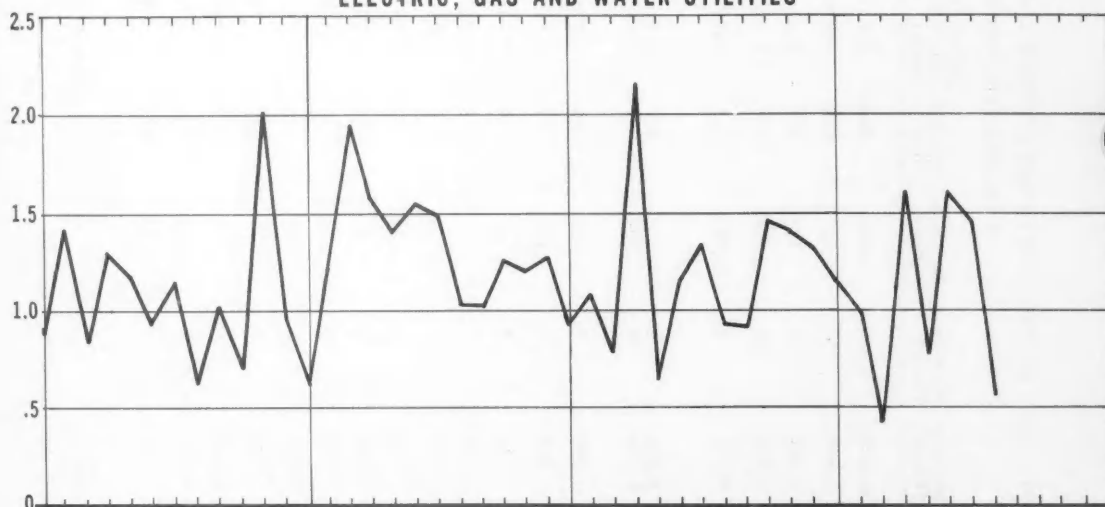
NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1974 - 1977 by Months)

GROSS PROCEEDS
(DOLLARS BILLIONS)

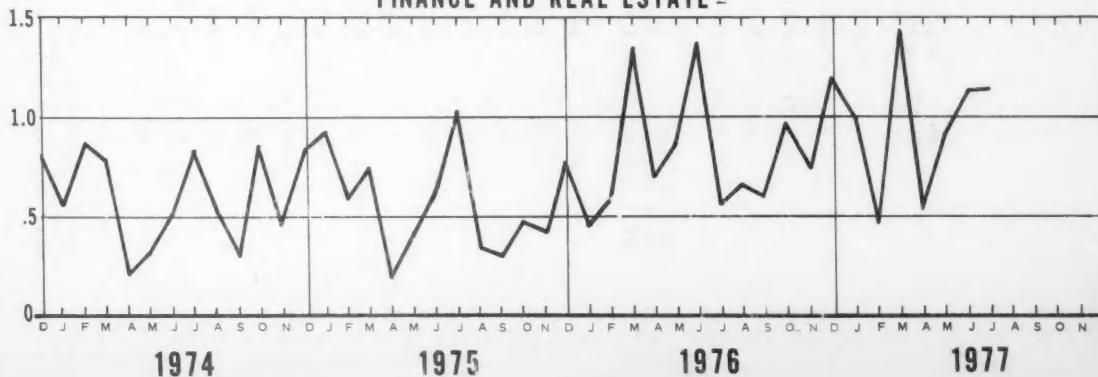
MANUFACTURING



ELECTRIC, GAS AND WATER UTILITIES



FINANCE AND REAL ESTATE ^L



^L Includes sales and consumer finance.

1972 TO PRESENT

The data included in the Commission's statistical series on securities offerings are a sample of the universe of all securities offered in the United States. This sample includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of the Securities Act of 1933 or Regulation A of that Act. The sample also includes information collected by the Commission on certain private placements as described below. Excluded from the offerings data are all non-registered issues of less than \$100,000; all debt securities with terms of less than one year; all secondary offerings; all non-cash offerings; issues withdrawn after effective registration; issues not defined as securities under Section 2(1) of the Securities Act of 1933; offerings--both public and private--by issuers whose securities are exempted under Sections 3(a)(2)-3(a)(6) and Section 3(a)(11) of the Securities Act of 1933 1/; all employee stock plans; investment company issues other than closed-end shares 2/; intracorporate securities transactions; and sales to foreign purchasers.

The source of data for registered offerings is the registration statement filed with the Commission by the issuer of the securities. For some issues the offerings date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offerings table and the Effective Registrations table. Beginning with January 1977, issues are included in the offerings tables as of the date of effective registration, regardless of their offering date. Data on private placements are collected by a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and by reports of private placements filed on the Commission's Form 8-K. Life insurance companies surveyed by the Commission had assets on December 31, 1972, of \$190,145 million, or 79% of all life insurance company assets. Only

- 1/ 3(a)(2) exempts domestic government issues and bank issues,
3(a)(3) exempts securities arising out of current transactions with a maturity not exceeding 9 months,
3(a)(4) exempts securities issued by non-profit and/or charitable groups,
3(a)(5) exempts issues by savings and loan associations,
3(a)(6) exempts issues by companies regulated by the ICC, and
3(a)(11) exempts intrastate offerings.

- 2/ No investment company shares are included for 1972; closed-end investment company shares only are included for 1973. The Commission plans to revise the offerings data to include closed-end shares for the year 1972, and when this project is completed, revised tables will be published in the Statistical Bulletin.

those private placement commitments which are actually executed are included in the statistics. No representation is made that the private placement activity of the life insurance companies surveyed approximates private placement activity as a whole in the United States.

The offerings tables make a distinction between Corporate Offerings and Foreign Government Offerings. It should be noted that Corporate Offerings include issues by non-corporate business enterprises such as limited partnerships, and that the Foreign Government classification includes foreign government issues of all levels, foreign government agencies, and foreign government-owned enterprises.

The industry classification used in the offerings tables should be self-explanatory for the most part. It should be emphasized that the communication group includes telephone utilities. In the period 1971-73, 98% of the dollar value of the registered issues in this category was accounted for by telephone utilities. The Commercial and Other industry group is comprised of agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offerings tables are Bonds, Preferred Stocks and Common Stocks. The Bonds group includes convertible bonds, which are detailed on a special table. The Preferred Stock group includes convertible preferred stock; however, in the period 1971-73 registered convertible preferred stock accounted for less than 15% of the value of all registered preferred stock. The Common Stock category includes common shares issued by closed-end investment companies (preferred shares are included in Preferred Stock), as well as securities issued by non-corporate business such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit. Depository Receipts are not included in the offerings statistics.

All figures are subject to revisions as new information becomes available which requires either an addition to or a correction to data previously published. Revised figures will be indicated with an "R".

M-180 - SECURITIES REGISTRATIONS FOR CASH SALE: 1972-1977
(Under Securities Act Of 1933, Millions Of Dollars)

Year And Month	Primary Corporate Offerings				Warrants And Other Equity Securities		Closed End Investment Companies		Secondary Offerings		Foreign Governments
	*****				*****		*****		*****		
	*****				*****		*****		*****		
	Debt	Preferred	Stock	Common	Unseasoned	Seasoned					
1972	16,959	2,416	1,690	5,105	2,385	1,393	5,089	683			
1973	13,039	2,343	300	4,187	2,216	1,517	1,286	1,083			
1974	25,937	1,877	82	2,709	1,235	92	152	2,171			
1975	31,027	3,089	70	6,261	965	52	983	3,547			
1976	25,372	2,354	176	7,222	896	44	773	3,926			
1976 Jan-Jul	15,828	1,442	109	5,049	674	4	609	2,225			
1977 Jan-Jul	13,712	1,417	156	3,536	715	2	258	2,451			
1976 Aug	1,149	86	19	393	197	0	19	325			
1976 Sep	1,399	192	3	340	45	0	22	0			
1976 Oct	1,777	135	10	331	58	20	47	400			
1976 Nov	2,538	144	46	596	32	0	64	234			
1976 Dec	1,512	196	1	405	34	0	22	918			
1977 Jan	2,317	245	8	500	154	0	10	248			
1977 Feb	2,401	97	78	337	144	0	10	300			
1977 Mar	1,047	128	5	544	140	0	9	432			
1977 Apr	2,954	494	6	600	31	0	82	475			
1977 May	1,634	98	24	278	125	0	64	0			
1977 Jun	1,716	185	10	893	128	0	47	259			
1977 Jul	1,822	225	29	564	106	2	47	800			
	2,138	190	4	320	41	0	40	185			
				Number Of Issues							

1972	417	83	633	387	259	25	627	18			
1973	266	34	146	148	237	28	108	15			
1974	381	87	185	187	155	4	131	21			
1975	485	70	42	209	96	4	97	41			
1976	391	70	42	209	96	4	97	60			
1976 Jan-Jul	225	42	24	143	63	1	65	39			
1977 Jan-Jul	191	36	34	110	70	1	37	24			
1976 Jul	21	4	6	16	12	0	10	8			
1976 Aug	23	4	2	8	8	0	8	0			
1976 Sep	33	6	3	13	5	2	8	5			
1976 Oct	33	4	5	16	5	0	9	4			
1976 Nov	28	6	1	14	5	0	3	3			
1976 Dec	49	8	7	15	7	0	4	2			
1977 Jan	26	4	10	12	11	0	6	3			
1977 Feb	22	4	4	8	8	0	2	6			
1977 Mar	27	11	3	22	9	0	6	3			
1977 Apr	20	4	4	14	8	0	5	3			
1977 May	33	6	4	23	14	0	8	0			
1977 Jun	36	3	6	20	12	1	6	7			
1977 Jul	27	4	3	11	9	0	6	3			

Figures May Not Add Due To Rounding
Note: See Explanatory Notes For Registrations Page 45

M-183 - SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE:1972-1977
(Under Securities Act Of 1933, Millions Of Dollars)

Year And Month	Investment Company Issues				Offerings To Employees				Dividend Reinvest- ment Plans		Dpstry Rec.p's
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings And Thrift Plans	Stock Op- tion Plans	Stock Pur- chase Plans	Incentive Compen- sation Plans	****	****	
1972	7,395	3,003	306	857	2,413	3,649	511	N/A	N/A	N/A	
1973	5,862	2,056	268	592	1,812	2,339	468	569	206	N/A	
1974	13,823	2,466	295	522	2,174	2,325	804	359	379	N/A	
1975	18,062	3,899	250	834	2,984	3,667	1,383	387	1,705	N/A	
1976			406	442	2,159	3,052	2,586	620	857	14	
Year To Date	8,932	2,311	372	310	1,810	2,359	2,378	493	579	10	
1976 Jan- Jul											
1977 Jan- Jul	16,297	2,293	104	162	2,409	2,308	470	1,335	1,275	21	
1976 Jul	830	374	0	20	75	266	94	24	65	1	
Aug	1,160	356	0	10	24	163	41	42	79	0	
Sep	1,192	373	0	0	78	68	17	3	25	0	
Oct	1,144	299	15	0	10	220	21	3	56	3	
Nov	2,371	248	0	55	58	159	95	31	39	2	
Dec	3,263	312	20	68	179	84	44	4	78	1	
1977 Jan	2,930	383	0	10	204	93	19	12	42	6	
Feb	1,776	331	0	0	116	119	17	39	76	+	
Mar	777	314	15	15	134	178	31	38	67	1	
Apr	1,415	371	69	37	901	398	74	530	961	4	
May	1,884	377	0	0	482	1,010	170	632	42	1	
Jun	1,808	288	0	70	198	268	77	29	48	6	
Jul	5,707	229	20	30	474	242	82	55	39	3	
1972	230	75	10	39	194	622	84	N/A	N/A	N/A	
1973	194	63	6	35	216	689	145	62	11	N/A	
1974	222	112	6	35	213	593	154	64	21	N/A	
1975	291	147	8	33	218	540	164	61	36	N/A	
1976	335	222	11	22	183	526	159	78	53	22	
Year To Date	189	123	8	16	131	341	106	49	26	17	
1976 Jan- Jul											
1977 Jan- Jul	227	141	6	12	153	304	85	65	41	23	
1976 Jul	22	24	0	1	13	59	17	9	3	2	
Aug	16	21	0	1	8	50	12	5	4	0	
Sep	26	27	0	0	9	41	6	3	3	0	
Oct	28	14	0	0	3	39	6	13	4	1	
Nov	36	14	0	2	13	31	19	6	6	1	
Dec	40	23	0	3	19	24	10	2	10	3	
1977 Jan	37	18	0	1	9	31	11	6	4	3	
Feb	20	20	0	0	6	21	5	2	4	1	
Mar	24	24	0	1	9	20	9	4	6	3	
Apr	29	20	4	4	37	46	12	12	15	3	
May	37	27	0	0	44	71	16	6	6	1	
Jun	34	16	0	5	34	55	21	10	4	10	
Jul	26	16	1	1	14	60	11	8	4	2	

Number of Issues

M-186 - TOTAL REGISTRATIONS AND NON-CASH ISSUES:1972-1977

(Under Securities Act of 1933, Amounts In Millions)

Year And Month *****	Total Effective Registrations *****	Exchange Transactions *****	Reserve For Conversions *****	Warrants, Options And Others *****	Secondary Offerings *****
1972	63,937	1,423	2,415	3,610	2,336
1973	55,519	11,124	1,652	1,243	995
1974	59,919	5,609	1,150	1,051	829
1975	81,872	3,543	2,463	626	840
1976	94,361	17,726	1,947	666	1,176
Year To Date					
1976 Jan-Jul	59,643	11,715	1,435	215	769
1977 Jan-Jul	61,286	5,791	1,340	275	471
1976 Jul	4,838	766	1	46	90
Aug	4,588	114	80	301	18
Sep	5,784	1,053	97	51	61
Oct	9,012	2,324	49	33	32
Nov	7,735	1,378	188	22	189
Dec	8,815	1,043	32	46	103
1977 Jan	8,821	1,219	32	0	9
Feb	5,629	380	84	19	15
Mar	6,653	381	84	84	20
Apr	8,984	1,381	193	48	53
May	8,984	224	274	51	164
Jun	12,209	1,233	266	51	170
Jul	10,460	1,414	187	20	40
Number of Issues *****					
1972	N/A	117	N/A	N/A	493
1973	N/A	449	77	310	296
1974	N/A	404	55	157	212
1975	N/A	286	81	122	183
1976	3,396	299	77	144	305
Year To Date					
1976 Jan-Jul	2,099	186	49	93	172
1977 Jan-Jul	2,001	190	47	84	114
1976 Jul	292	30	1	18	20
Aug	212	12	4	16	10
Sep	239	18	5	11	14
Oct	234	26	4	5	15
Nov	284	35	6	7	38
Dec	324	24	7	12	56
1977 Jan	243	37	7	0	8
Feb	190	18	1	10	10
Mar	226	20	4	12	9
Apr	311	35	6	10	19
May	400	30	11	21	23
Jun	358	27	10	18	23
Jul	273	23	8	13	22

Figures May Not Add Due To Rounding

N/A = Not Available

Note: See Explanatory Notes For Registrations Page 45

M-190 - VALUE OF CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY:1972-1977
(Primary Issues Registered Under The Securities Act of 1933, Millions of Dollars)

Year And Month	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
1972	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1973	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1974	29,602	25,304	1,868	2,362	984	290	0	694	1,347	343	9	970
1975	38,771	29,907	3,073	5,763	1,200	345	0	856	1,491	776	15	677
1976	33,424	23,750	2,342	7,311	1,115	447	5	659	1,530	1,166	14	332
Year To Date												
1976 Jan-Jul	21,437	14,864	1,437	5,134	828	333	0	491	862	630	5	207
1977 Jan-Jul	16,493	11,697	1,398	3,399	1,282	707	0	574	1,758	1,308	19	431
1976 Jul	1,564	1,068	86	410	228	50	0	178	52	31	0	21
Aug	1,833	1,299	192	342	87	50	0	37	58	50	0	8
Sep	2,219	1,730	135	335	68	32	0	36	43	15	0	28
Oct	3,216	2,480	141	595	17	0	0	17	123	58	3	62
Nov	1,705	1,105	196	404	32	3	0	30	412	405	0	7
Dec	3,014	2,272	241	501	83	29	5	49	32	8	4	20
1977 Jan	2,722	2,286	95	341	176	100	0	76	94	15	2	78
Feb	1,398	914	128	356	231	105	0	126	235	28	0	207
Mar	3,378	2,310	477	591	34	7	0	27	673	637	17	19
Apr	2,047	1,629	98	320	99	5	0	94	74	0	0	74
May	2,448	1,364	185	900	422	303	0	119	62	49	0	12
Jun	2,420	1,622	225	573	241	132	0	108	86	68	0	18
Jul	2,080	1,572	190	318	79	55	0	24	534	511	0	23

Figures May Not Add Due To Rounding
N/A = Not Available
Note: See Explanatory Notes For Securities Registration Page 45

(Primary Issues Registered Under The Securities Act of 1933)

Year And Month	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
1972	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1973	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1974	486	333	63	89	90	12	0	78	184	36	4	141
1975	687	428	85	172	62	8	0	54	146	50	2	93
1976	612	327	68	216	91	19	1	69	114	45	3	65
Year To Date												
1976 Jan-Jul	375	184	41	150	58	11	0	46	69	31	1	36
1977 Jan-Jul	296	149	33	114	74	16	0	58	86	26	3	57
1976 Jul	42	18	4	20	11	1	0	10	7	2	0	5
Aug	33	18	5	10	5	1	0	4	8	4	0	4
Sep	51	30	6	14	9	2	0	6	5	1	0	4
Oct	47	30	3	14	4	0	0	4	12	3	1	8
NOV	44	25	6	13	6	1	0	5	4	2	0	2
Dec	62	40	7	15	9	4	1	4	16	4	1	11
1977 Jan	41	24	3	14	9	1	0	8	12	1	1	10
Feb	28	15	4	9	12	4	0	8	5	3	0	2
Mar	50	22	9	19	7	2	0	5	13	3	2	8
Apr	43	19	4	20	11	1	0	10	7	0	0	7
May	47	20	6	21	14	2	0	12	25	11	0	14
Jun	51	26	3	22	14	4	0	10	13	6	0	7
Jul	36	23	4	9	7	2	0	5	11	2	0	9

Figures May Not Add Due To Rounding

N/A = Not Available

Note: See Explanatory Notes for Securities Registrations Page 45

EXPLANATORY NOTES

Registrations

Data cover all registrations which became effective under the Securities Act of 1933. Total Effective Registrations, Table M-186, includes issues for cash as well as non-cash. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offerings. These are included as of the date of the post-effective amendment.

The classification primary corporate offerings refer to registered offerings for immediate cash sale where the proceeds of the offering are at the disposal of the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for both type offerings is based generally on the initial offering price. The classification unseasoned common stock includes initial offerings by companies registering common stock for the first time under the Securities Act of 1933, whereas seasoned common stock offerings are registrations by companies previously having securities registered under the 1933 Act. Other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities.

Issues to be offered for extended cash sale include investment company issues, and employee plans and Depository Receipts. Depository Receipts include American, European and domestic depository receipts. The classification foreign government is shown separately, whereas registrations by foreign corporations are included in with corporate offerings. Investment company securities include open-end, face-amount, unit trust offerings and variable annuities. Closed-end securities are included in primary corporate offerings.

Issues registered for other non-cash purposes such as exchange transactions, securities given for property or services, or reserved for conversion are generally valued at the current market prices.

Dollar amounts have been rounded and will not add to totals.

The SEC has prepared a magnetic tape record covering New Securities Registrations and Offerings Statistics (ROS file). The file contains a record of all securities registered under the 1933 Act and offerings exempt under Regulation A. The tape record of these statistics has been provided to the National Archives and Records Service of the General Service Administration and copies are available for purchase from that Agency. Each copy of the file contains all records beginning with January 1970. It will be updated quarterly. The file is organized by individual security registrations and each record contains a possible 53 entries. The individual record contains variables used to identify the issuer by size, industry, age, income, as well as other classifications. Each security issue is identified in detail and the dollar amounts involved are distributed by method of offering, by primary and secondary accounts, and by the cash sale or other purposes of the registration. Available CUSIP numbers have been included for each security. Where more than one security is included in a unit offering, a separate record for each security is provided. Copies of the file and related documentation may be obtained on a single reel of nine track 800 BPI IBM EBCDIC tape by ordering from the Machine Readable Archives Division, National Archives and Records Service, Washington, D.C. 20408. The cost per copy is \$60 (price subject to change) payable to the General Services Administration. Shipment will be made within two weeks of receipt of order. In ordering, refer to item number NN 373-207.

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SEC DOCKET. A weekly compilation of the full text of SEC releases as follows: Securities Act of 1933, Securities Exchange Act of 1934, Public Utilities Holding Company Act, Trust Indenture Act, Investment Advisors Act, Investment Company Act, Accounting, Corporate Reorganization, and Litigation. \$43.70 per year; \$10.95 additional for foreign mailing.

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STATISTICAL BULLETIN. \$20.00 per year - \$1.70 a copy; \$5.00 additional for foreign mailing. Issued monthly. Presents data on new securities offerings, registrations, volume and value of trading on exchanges, round-lot and odd-lot trading on the New York Exchanges, over-the-counter volume in listed stocks, block distribution and other financial series, current reports of material corporate developments (8-k's), and sales of restricted securities and securities held by persons in a controlled relationship with an issuer (Form 144's).

ACTS AND RULES AND REGULATIONS

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\$6.30

(Contains all rules and regulations of the Commission.

Because of the availability of this comprehensive, accurate and legally citable compilation of the Commission's rules, and because of increasing costs and difficulties in the publication of rules pamphlets, the Commission will no longer provide its rules and regulations in pamphlet form.)

Securities Act of 1933	.40
Securities Exchange Act of 1934	.50
Public Utility Holding Company Act of 1935	.25
Trust Indenture Act of 1939	.80
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Hse. Doc. #231, 92nd Cong. 1.25

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THE FINANCIAL COLLAPSE OF THE PENN CENTRAL COMPANY, 2.50

Staff Report of the SEC to the Special Subcommittee

on Investigations, August, 1972 2.00

REPORT OF THE SEC SPECIAL STUDY OF SECURITIES MARKETS (1963)

Hse. Doc. #95, 88th Cong. Parts 1 through 6 16.20

INSTITUTIONAL INVESTOR STUDY REPORT

Hse. Doc. #92-64, Complete Set 20.65

Summary Volume .70

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89th Cong., 2nd Session

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DIRECTORY OF COMPANIES FILING ANNUAL REPORTS WITH THE

SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES

EXCHANGE ACT OF 1934. Published annually. Lists companies

alphabetically and classified by industry groups according

to the Standard Industrial Classification Manual of the

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4	Q-330 Fin. Institutions' Stock Transactions	-	502	-	-	7	-	-	-	37	-	8	-	4
5	Q-450 OTC Volume in NYSE Listed Stocks	453	-	-	602	-	-	4	-	-	-	3	-	5
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